

Message Text

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43

ACTION EB-07

INFO OCT-01 ARA-10 ISO-00 ABF-01 AID-05 COME-00 TRSE-00

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P R 051451Z MAR 76

FM AMEMBASSY LIMA

TO AMEMBASSY PANAMA PRIORITY

INFO SECSTATE WASHDC 9167

AMEMBASSY QUITO

UNCLAS LIMA 2143

PANAMA PASS DEMARCO, GAO

EO 11652: N/A

TAGS: AGAO, PE

SUBJECT: SURVEY OF U.S. DIRECT INVESTMENT IN LATIN AMERICA

REF: STATE 35012, PANAMA 1309, LIMA 1740, LIMA 1849

1. FOLLOWING INFORMATION IS PROVIDED IN RESPONSE TO FEBRUARY 2
LETTER CONCERNING GAO STUDY OF U.S. INVESTMENT IN LATIN
AMERICA:

(A) U.S. DIRECT INVESTMENT IN PERU, WHICH IS HEAVILY
WEIGHTED TOWARD EXTRACTIVE INDUSTRIES, IS ESTIMATED AT
APPROXIMATELY \$1,135 MILLION. LEADING U.S. INVESTORS ARE
SOUTHERN PERU COPPER CORPORATION (ABOUT \$900 MILLION) AND
OCCIDENTAL PETROLEUM (ABOUT \$105 MILLION).

(B) FUTURE ADVANTAGES OF THE UNITED STATES TO BE
DERIVED THROUGH DIRECT PRIVATE INVESTMENTS MUST BE
CALCULATED ON CASE-BY-CASE BASIS.

(C) WITH RESPECT TO DECISION 24 OF THE ANDEAN PACT,
PERU MUST BE CONSIDERED A STRICT CONSTRUCTIONIST. AT
PRESENT, THE INVESTMENT CLIMATE HERE MIGHT BEST BE
DESCRIBED AS ARID.

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2. EMBASSY WILL BE PLEASED TO ARRANGE FOR GAO TEAM TO

MEET WITH ANDEAN PACT OFFICIALS, AS WELL AS WITH LEADING MEMBERS OF U.S. BUSINESS COMMUNITY. PLEASE ADVISE IF TEAM MEMBERS SPEAK SPANISH.

3. MICHAEL JONES, AN AMERICAN GRADUATE STUDENT WHO HAS CLOSELY STUDIED ANDEAN PACT IN LIMA THIS PAST YEAR, PLANS TO BE IN QUITO MARCH 25-27 AND HAS EXPRESSED WILLINGNESS TO MEET WITH GAO TEAM. AS JONES HAS BROAD KNOWLEDGE OF PACT AFFAIRS, WE RECOMMEND THAT TEAM TALK WITH HIM, HOWEVER BRIEFLY. EMBASSY WILL PROVIDE HIM WITH LETTER OF INTRODUCTION, AND HE WILL CONTACT ED COHEN, E/C COUNSELOR, ON ARRIVAL QUITO.
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